

Message Text

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60

ACTION EUR-25

INFO OCT-01 IO-14 ISO-00 AGR-20 CEA-02 CIAE-00 COME-00

EB-11 FRB-02 H-03 INR-10 INT-08 L-03 LAB-06 NSAE-00

NSC-07 PA-04 RSC-01 AID-20 CIEP-02 SS-20 STR-08

TAR-02 TRSE-00 USIA-15 PRS-01 SP-03 FEA-02 OMB-01

SWF-02 XMB-07 DRC-01 /201 W
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R 031745Z MAY 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC 4622

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

USMISSION GENEVA

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMCONSUL MILAN

AMEMBASSY PARIS

USMISSION OECD PARIS

LIMITED OFFICIAL USE ROME 6129

E.O. 11652: N/A

TAGS: EFIN, ETRD, IT

SUBJECT: ITALIAN PRIOR IMPORT DEPOSITS: AGRICULTURAL PRODUCTS

SECSTATE PASS AGRICULTURE

FROM AGATTACHE

REF: ROME 5978

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1. SUMMARY. EMBASSY HAS OBTAINED FROM GOVERNMENT-OWNED COMMERCIAL BANK SOURCE PROBABLE LIST OF PRODUCTS TO FALL UNDER PRIOR IMPORT DEPOSIT SCHEME. PRELIMINARY ANALYSIS INDICATES PRODUCTS ACCOUNTING FOR MOST U.S. AGRICULTURAL EXPORTS TO ITALY WILL NOT BE AFFECTED, ALTHOUGH CERTAIN LESS TRADED AGRICULTURAL ITEMS WILL. END SUMMARY.

2. LIST OF PRODUCTS WHICH LIKELY TO FALL UNDER PRIOR IMPORT DEPOSIT SCHEME (SEE REFTEL) IN WHICH IMPORTER WILL HAVE TO BANK 50 PERCENT OF IMPORT VALUE FOR SIX MONTHS, HAS BEEN UNOFFICIALLY OBTAINED FROM GOVERNMENT-OWNED COMMERCIAL BANK PRIOR TO OFFICIAL PUBLICATION MAY 6.

3. PRELIMINARY ANALYSIS SHOWS THAT "BIG FIVE" U.S. AGRICULTURAL EXPORTS COVERING ABOUT FIVE-SIXTH OF TOTAL U.S. AGRICULTURAL EXPORTS OF ABOUT \$674 MILLION TO ITALY IN 1973-- WHEAT, FEEDGRAINS, SOYBEANS AND SOYBEAN PRODUCTS, RAW COTTON AND RAW TOBACCO -- ARE NOT REPEAT NOT SUBJECT TO DEPOSIT SCHEME.

4. AGRICULTURAL PRODUCTS WHICH ARE EXPECTED TO BE COVERED, WITH THEIR APPROXIMATE 1973 IMPORT VALUE FROM THE U.S. IN PARENTHESIS, INCLUDE : DRIED FRUIT, INCLUDING PRUNES AND ALMONDS (\$7 MILLION); FURS (\$6 MILLION); DRIED BEANS, PEAS AND LENTILS (\$3 MILLION); FISH (\$2 MILLION); TANNED HIDES AND SKINS (\$1.5 MILLION); CIGARETTES (\$1 MILLION); HARD LIQUORS (\$.7 MILLION); POULTRY MEAT (\$.6 MILLION); FLOWERS (\$.5 MILLION); CATTLE AND OTHER LIVE ANIMALS (\$.5 MILLION); GRAPEFRUIT AND GRAPEFRUIT JUICE (\$.4 MILLION); CANNED FRUIT AND OTHER JUICES (\$.2 MILLION).

5. CONCLUSION: AGATT BELIEVES OUR MOST IMPORTANT EXPORTS IN AGRICULTURAL SECTOR NOT AFFECTED AND PRESENT FINANTIAL PLIGHT OF GOI MIGHT EVEN STIMULATE IT TO HAVE CLOSE LOOK AT EXPENSIVE CONSEQUENCES OF EC CAP. VOLPE

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